



## 42% of High Schoolers Are Worried About Their Financial Future

*Most (64%) Say They Have Financial Goals, Only 13% Do Not*

**March 14, 2022 (Seattle, WA)** - According to a new survey from BestColleges.com, over 2 in 5 (42%) of high school students report they are worried about their financial future, while almost a third are not worried (30%) or indifferent (29%). The survey of 1,000 actively enrolled high schoolers also found that the majority (64%) have financial goals, with only 13% reporting they do not.

Click here for more information:

<https://www.bestcolleges.com/research/high-schoolers-worried-about-financial-future/>

High schoolers who plan to pursue further education after graduation are more likely to report they have financial goals than those who do not plan to do so (72% vs. 57%).

"The important decisions high school students make after graduation have big financial implications," said Jessica Bryant, education analyst for BestColleges.com. "Students who plan to pursue further education have already set a life goal, and their vision for their financial future is likely closely tied to this."

While 44% of high schoolers say that they feel prepared to make financial decisions, just under one quarter (23%) do not. A majority of students say they are or would be comfortable beginning to save money (77%), developing a budget (63%), tracking their spending (60%), and managing a credit card to avoid debt (54%).

Half of students (50%) report they are uncomfortable filing a tax return and over one third (35%) reported discomfort with choosing and applying for a credit card independently.

"While most students feel comfortable handling many important aspects of their personal finances, they are divided on their preparedness to make some financial decisions," said

Bryant. "As high schools expand instruction to students on this topic, they should take the opportunity to discuss common scenarios where financial decision-making is necessary and encourage classmates to debate different choices."

Students are most likely (67%) to learn about personal finance from their family members. About one-third of respondents report that they learn about personal finance from friends (33%), the internet (33%), and from high school faculty and staff (32%).

Most students (57%) report they already have experience managing their own money, while just 16% do not. Slightly more than half of high school students obtain their money from their parents (53%), with about a quarter (24%) saying they receive a regular allowance and 40% saying they are given money as they need it. About half of students (51%) also report that they get their money from a job.

Students primarily (42%) use their money on personal spending including clothing, haircuts, and gym use. Significantly less students report they use their money for recreation and entertainment (15%), savings/investments or debt payments (14%), and household living expenses (10%). Black students are twice as likely as white students to say they use their money for household living expenses (16% vs. 8%).

## **Methodology**

The survey was conducted from January 31-February 4, 2022. Student respondents were fielded by Lucid LLC. Survey participants included 1,000 currently enrolled high school students nationwide. Respondents were 16-19 years of age. The respondents for the survey were screened by various quality checks, including systems like Relevant ID, and responses were manually reviewed to ensure consistency and accuracy.

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